

BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, MARCH 12, 2013 – 10:00 AM CT

Members Present

Chairman Jeff Erickson, Tony Klein , John Calvin, Tom Burchill, Mike Luken, Greg Heineman, Ted Hustead, Don Kettering, Rob Skjonsberg, Pat Prostrollo, Tim Kessler

Staff Present

Commissioner Pat Costello, Assistant Commissioner Nathan Lukkes, Kim Easland, LaJena Gruis, Travis Dovre, Dale Knapp

Other Staff Present

Mandy Kuipers- BankWest

Call to Order

Chairman Erickson called the meeting to order at 10:07 AM.

Agenda

A motion was made by Pat Prostrollo and seconded by Tim Kessler to approve the agenda as presented.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Greg Heineman and seconded by Pat Prostrollo to approve the minutes of February 8, 2013 and February 12, 2013 as presented.

Motion prevailed by unanimous roll call vote.

Executive Session

A motion was made by Pat Prostrollo seconded by Rob Skjonsberg to enter into executive session at 10:10 am. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by unanimous roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 11:07 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Don Kettering and seconded by Mike Lukens approve the chairman's report from executive session.

Motion prevailed by unanimous roll call vote.

Old Business

Rural Learning Center

A motion was made by Tony Klein and seconded by Tom Burchill to approve payment of taxes, lease and marketing plan as presented.

Motion prevailed by unanimous roll call vote

TTJ Properties, Inc.

A motion was made by Pat Prostrollo and seconded by Greg Heineman to approve a 3 month moratorium on payments, with contingencies, for March, April and May

2013 Motion prevailed by unanimous roll call vote.

Coteau Hills Processors, LLC

A motion was made by Don Kettering and seconded by Tim Kessler to approve the request to forgive the balance of their debt.

Motion prevailed by unanimous roll call vote

BME Management

A motion was made by Don Kettering and seconded by Tim Kessler to approve the request to forgive the balance of their debt.

Motion prevailed by unanimous roll call vote

New Business

Black Hills Fiberglass, LLC

A motion was made by Ted Hustead and seconded by Tom Burchill to approve the loan request in the amount of \$1,000,000. Secured by a shared first on real estate, equipment, furniture and fixtures. Loan will have personal and corporate guarantees.

Motion prevailed by unanimous roll call vote

The loan is approved according to the terms and conditions of the commitment letter and that all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.

Northbrook Laboratories, Inc.

A motion was made by Tony Klein and seconded by Pat Prostrullo to approve the loan request in the amount of \$100,000. Secured by a first on equipment and furniture. Loan will have personal guarantees.

Motion prevailed by unanimous roll call vote

The loan is approved according to the terms and conditions of the commitment letter and that all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.

Bills

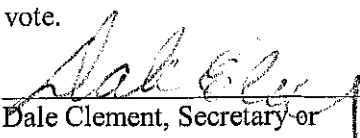
A motion was made by Tom Burchill and seconded by Ted Hustead to approve the bills payable to Miner County Treasurer in the amount of \$16,165.65; BankWest in the amount of \$11,125.83 for the February Servicing; Clausen & Rice, LLP in the amount of \$3,000 and May, Adam, Gerdes & Thompson LLP in the amount of \$1,547 for Legal Work.

Motion prevailed by unanimous roll call vote.

Adjourn

A motion was made by Tom Burchill and seconded by Mike Luken to adjourn the meeting at 11:15a.m.

Motion prevailed by unanimous roll call vote.


Dale Clement, Secretary or
Tony Klein, Treasurer